

**Fond of Distribution Denmark ApS**  
**Vesterbrogade 26, 1620 København V**

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**Annual report**

**2024/25**

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**Company reg. no. 41 33 07 75**

The annual report was submitted and approved by the general meeting on the 27 October 2025.

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**Carsten Winkler**  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## Management's statement

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Today, the Managing Director has approved the annual report of Fond of Distribution Denmark ApS for the financial year 2024/25.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 July 2025 and of the results of the Company's operations for the financial year 1 August 2024 - 31 July 2025.

The Managing Director consider the conditions for audit exemption of the 2024/25 financial statements to be met.

We recommend that the annual report be approved at the Annual General Meeting.

København V, 27 October 2025

**Managing Director**

Carsten Winkler

## Practitioner's compilation report

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### To the Management of Fond of Distribution Denmark ApS

We have compiled the financial statements of Fond of Distribution Denmark ApS for the financial year 1 August 2024 - 31 July 2025 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Risskov, 27 October 2025

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Kaj Kromann Laschewski

State Authorised Public Accountant  
mne32783

## Company information

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**The company**

Fond of Distribution Denmark ApS  
Vesterbrogade 26  
1620 København V

Company reg. no. 41 33 07 75

Established: 1 May 2020

Financial year: 1 August 2024 - 31 July 2025

**Managing Director**

Carsten Winkler

**Auditors**

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Voldbjergvej 16, 2. sal  
8240 Risskov

**Parent company**

F.O. Distribution GmbH

## Income statement 1 August - 31 July

All amounts in DKK.

<u>Note</u>	<u>2024/25</u>	<u>2023/24</u>
<b>Gross profit</b>	<b>381.281</b>	<b>383.405</b>
2 Staff costs	<u>-618.166</u>	<u>-598.668</u>
<b>Operating profit</b>	<b>-236.885</b>	<b>-215.263</b>
Other financial income	0	231
3 Other financial costs	<u>-5.228</u>	<u>-6.164</u>
<b>Pre-tax net profit or loss</b>	<b>-242.113</b>	<b>-221.196</b>
4 Tax on net profit or loss for the year	<u>-59.330</u>	<u>48.470</u>
<b>Net profit or loss for the year</b>	<b><u>-301.443</u></b>	<b><u>-172.726</u></b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	<u>-301.443</u>	<u>-172.726</u>
<b>Total allocations and transfers</b>	<b><u>-301.443</u></b>	<b><u>-172.726</u></b>

**Balance sheet at 31 July**

All amounts in DKK.

<b>Assets</b>	<u>2025</u>	<u>2024</u>
<u>Note</u>		
<b>Current assets</b>		
Deferred tax assets	0	59.330
Other receivables	73.969	138.974
Prepayments	<u>4.712</u>	<u>6.493</u>
Total receivables	<u>78.681</u>	<u>204.797</u>
Cash and cash equivalents	<u>30.571</u>	<u>37.738</u>
<b>Total current assets</b>	<b><u>109.252</u></b>	<b><u>242.535</u></b>
<b>Total assets</b>	<b><u>109.252</u></b>	<b><u>242.535</u></b>

**Balance sheet at 31 July**

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	40.000	40.000
Results brought forward	<u>-513.753</u>	<u>-212.311</u>
<b>Total equity</b>	<b><u>-473.753</u></b>	<b><u>-172.311</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	69.982	28.813
Payables to group enterprises	487.425	346.794
Other payables	<u>25.598</u>	<u>39.239</u>
Total short term liabilities other than provisions	<u>583.005</u>	<u>414.846</u>
<b>Total liabilities other than provisions</b>	<b><u>583.005</u></b>	<b><u>414.846</u></b>
<b>Total equity and liabilities</b>	<b><u>109.252</u></b>	<b><u>242.535</u></b>

- 1 The significant activities of the enterprise
- 5 Charges and security
- 6 Contractual obligations and contingencies, etc.
- 7 Lost Share Capital

## Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 August 2023	40.000	-39.585	415
Profit or loss for the year brought forward	<u>0</u>	<u>-172.726</u>	<u>-172.726</u>
Equity 1 August 2024	40.000	-212.311	-172.311
Profit or loss for the year brought forward	<u>0</u>	<u>-301.442</u>	<u>-301.442</u>
	<u><b>40.000</b></u>	<u><b>-513.753</b></u>	<u><b>-473.753</b></u>

## Notes

All amounts in DKK.

### 1. The significant activities of the enterprise

Like previous years, the activities are distribution of goods.

	<u>2024/25</u>	<u>2023/24</u>
<b>2. Staff costs</b>		
Salaries and wages	523.322	540.662
Pension costs	89.653	52.298
Other costs for social security	3.564	3.499
Other staff costs	<u>1.627</u>	<u>2.209</u>
	<b><u>618.166</u></b>	<b><u>598.668</u></b>
Average number of employees	<u>1</u>	<u>1</u>
<b>3. Other financial costs</b>		
Other financial costs	<u>5.228</u>	<u>6.164</u>
	<b><u>5.228</u></b>	<b><u>6.164</u></b>
<b>4. Tax on net profit or loss for the year</b>		
Adjustment for the year of deferred tax	<u>59.330</u>	<u>-48.470</u>
	<b><u>59.330</u></b>	<b><u>-48.470</u></b>
<b>5. Charges and security</b>		
There are no mortgages or securities registered.		
<b>6. Contractual obligations and contingencies, etc.</b>		
<b>Contingent liabilities</b>		
Rent obligation		
The company has a rental obligation of 3 months corresponding to DKK 30.000..		

## Notes

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All amounts in DKK.

### 7. Lost Share Capital

The company has lost their Share capital per 31. July 2023. The management expects the company's capital will be re-established by future positive operations and expects to be able to maintain existing credits.

## Accounting policies

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The annual report for Fond of Distribution Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

## Accounting policies

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Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.